

Cheriton Fitzpaine Community Shop Limited

Unaudited Financial Statements

for the Year Ended 31 March 2021

Stapletons
Chartered Certified Accountants
4 Market Street
Crediton
Devon
EX17 2AJ

Cheriton Fitzpaine Community Shop Limited
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Cheriton Fitzpaine Community Shop Limited
Company Information

Treasurer

Mrs W Handcock

Registered office

High Street
Cheriton Fitzpaine
Crediton
Devon
EX17 4JA

Accountants

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Cheriton Fitzpaine Community Shop Limited
Profit and Loss Account for the Year Ended 31 March 2021

	31-Mar-21		31-Mar-20	
	£	£	£	£
Turnover				
Sales		140,534		121,711
Cost of sales				
Opening stock	5,936		6,316	
Purchases	111,295		94,545	
Closing stock	(7,529)		(5,936)	
		(109,702)		(94,925)
Gross profit		30,832		26,786
<i>Gross profit %</i>		21.94%		22.01%
Expenditure				
Staff costs	21,393		16,586	
Rent	1,400		1,400	
Light and heat	1,154		1,240	
Insurance	-		974	
Repairs and renewals	1,246		724	
Telephone	638		698	
Printing, postage and stationery	329		294	
Subscriptions and memberships	251		261	
Charitable donations	-		185	
Sundry expenses	1,086		981	
Accountancy fees	850		550	
Legal and professional fees	693		-	
Advertising	144		94	
Bank charges	1,722		1,224	
Depreciation of plant and equipment	4,339		5,105	
		(35,245)		(30,317)
Other operating income				
Grants and funding	17,348		6,000	
Donations and fundraising	225		42	
Bank interest receivable	107		100	
		17,679		6,142
Net profit		13,266		2,610

Cheriton Fitzpaine Community Shop Limited
Balance Sheet at 31 March 2021

	31-Mar-21 £	31-Mar-20 £
Fixed assets		
Tangible fixed assets	<u>24,588</u>	<u>28,927</u>
Current assets		
Stock	7,529	5,936
Debtors and prepayments	1,287	166
Cash at bank and in hand	<u>53,356</u>	<u>40,710</u>
	62,172	46,812
Creditors: Amounts falling due within one year	(5,158)	(4,443)
Deferred income	<u>-</u>	<u>(3,000)</u>
Net current assets	57,014	39,369
Net assets	<u><u>81,602</u></u>	<u><u>68,296</u></u>
Capital and reserves		
Called up share capital	22,180	22,140
Profit and loss account	<u>59,422</u>	<u>46,156</u>
	<u><u>81,602</u></u>	<u><u>68,296</u></u>

Approved by the members on 26/7/21 and signed on its behalf by:



Mrs W Handcock
Treasurer



Ms L Stephens
Chair

Ms C Le Huray
Company Secretary



Cheriton Fitzpaine Community Shop Limited
Accountants' Report

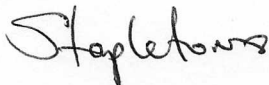
In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Cheriton Fitzpaine Community Shop Limited for the year ended 31 March 2021 set out on pages 2 and 3 from the company's accounting records and from information and explanations you have provided.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed in the ACCA rulebook.

This report is made solely to the members of Cheriton Fitzpaine Community Shop Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Cheriton Fitzpaine Community Shop Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cheriton Fitzpaine Community Shop Limited and its members as a body for our work or for this report.

It is your duty to ensure that Cheriton Fitzpaine Community Shop Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cheriton Fitzpaine Community Shop Limited. You consider that Cheriton Fitzpaine Community Shop Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the accounts of Cheriton Fitzpaine Community Shop Limited, however we have undertaken additional work at the request of the committee, details of which can be found in the attached appendix.



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Date: 28/07/2021

Cheriton Fitzpaine Community Shop Limited

Appendix to Accountants' Report

We were approached by the committee of Cheriton Fitzpaine Community Shop to undertake additional work for the year ended 31 March 2021 with a view to providing confidence and reassurance on the internal systems and controls of the business.

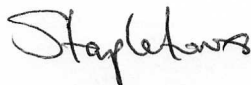
Accordingly, we have this year undertaken an Internal Controls Evaluation of the systems and processes of the shop. This involved meeting with key members of the committee and staff to discuss the management systems and necessary control measures that are currently in place, together with additional compliance checks undertaken on the accounting records provided to us.

We have worked through a variety of business areas in order to identify key control requirements on a broad spectrum of balance sheet and profit and loss accounts, together with observing a variety of daily processes which are completed internally.

We were satisfied that we were able to vouch suitable evidence for all key controls that were identified during our planning stage and that it would be appropriate to place reliance on these controls. We were impressed with the organised and detailed understanding of the systems by the members, and they demonstrated a sound understanding of risk management.

We have suggested areas for improvement, however we feel that these areas are minimal and that any changes implemented would only make a trivial difference to the overall running of the shop.

In view of the above and based on the evidence provided to us, we have no reason to believe that there are any causes for concern within the internal control systems of the shop and that the business record keeping systems currently maintained appear to be accurate and complete.



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Date: 28/07/2021